

shall be apportioned between the several counties and cities of this State by the State Tax Commissioner or other State officers, in the proportion which the number of shares of stock of such corporation held by residents of each county or city of this State bears to the total number of shares of stock of such corporation outstanding, stock of such corporations held by non-residents of this State being treated for this purpose as if held by residents of the county, city or municipality where the main office of such corporation in this State for the transaction of business is actually situated, and when so apportioned the State, county and municipal taxes thereon shall be payable by such corporations to the officers authorized to collect State, county and municipal taxes at the residence of such stockholders at the tax rate fixed by the State and county, city or municipality at the residence of such stockholders. Bonds, shares of stock and securities as enumerated in Article 81, Section 214 of the Code of Public Civil Laws (1912) owned by an ordinary business corporation shall be valued and assessed in the manner and taxes shall be paid thereon at the rate provided in said Article 81, Section 214, as if owned by a natural person.

SEC. 88-D. From and after the expiration of the year 1914, every such business corporation shall pay annually to the State Treasurer on or before the first day of May in each year succeeding the date of its incorporation, an annual tax for its franchise to be a corporation (in addition to any tax now imposed by law) at the following rate, that is to say:

On the amount of its capital stock issued and outstanding on the first day of the preceding January, for the first five thousand dollars or less, the sum of ten dollars; for every one thousand dollars, or fractional part thereof, in excess of said five thousand dollars up to and not greater than fifty thousand dollars, the additional sum of one dollar; for every additional fifty thousand dollars or fractional part thereof in excess of said fifty thousand dollars up to and not greater than five hundred thousand dollars, the sum of twenty-five dollars; if the amount of such capital stock is more than five hundred thousand dollars, and not more than five million dollars, there shall be an additional annual franchise tax on such excess over five hundred thousand dollars at the rate of two hundred and fifty dollars for every one million dollars or fractional part thereof; and on every one million dollars in excess of five million dollars, the additional tax on such excess shall be